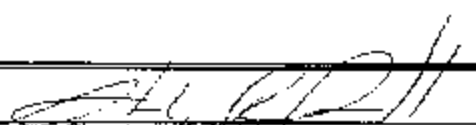


R.S. 39:1233.1 DISCLOSURE STATEMENT

The Louisiana Code of Governmental Ethics generally prohibits any member or chief executive officer of a local depositing authority from serving as an officer, director, or employee of a bank in which agency funds are deposited. R.S. 39:1233.1 creates a narrow exception allowing a local governing authority member or chief executive officer to serve in such a capacity, despite the agency's deposit of funds in the bank, if he (1) recuses himself from voting in favor of any such bank and does not otherwise participate in the depositing authority's consideration of any matter affecting actual or potential business with the bank, (2) discloses the reason for recusal and files these reasons, in writing, in the minutes or record of the agency, and (3) files this disclosure form with the Board of Ethics within fifteen (15) days of any such recusal. Any such disclosure statement shall be deemed filed when it is received in the office of the Board of Ethics or at the time it is postmarked by the United States Postal Service, if it is subsequently received in the office of the Board of Ethics, whichever is earlier. This exception may be used only by members of "local depositing authorities." Local depositing authorities are defined by law to include all parishes, municipalities, boards, commissions, sheriffs and tax collectors, judges, clerks of court, and any other public bodies or officers of any parish, municipality or township, but do not include the state, state commissions, state boards and other state agencies. Unless a written advisory opinion has been obtained from the Board of Ethics, members and chief executive officers of special agencies created by, representing OR comprised of more than one political subdivision are NOT included in this exception. Sole decisionmakers may NOT take advantage of this exception.

NOTE: This exception is narrow -- completion of this form will not cure any violation of the Ethics Code except those situations specifically addressed in R.S. 39:1233.1.

<p>1. Name and address of official</p> <p>Stanley R. Russell</p> <p>Name of Official</p> <p>PO Box 9</p> <p>Address</p> <p>Zwolle, LA 71486-0009</p> <p>City, State, ZIP</p>	<p>2. Office held (Please include the office title and the political subdivision.)</p> <p>Commissioner</p> <p>Office Title</p> <p>Housing Authority of Sabine Parish</p> <p>Political Subdivision</p>
<p>3. Name and address of bank</p> <p>Sabine State Bank and Trust Company</p> <p>Name of Bank</p> <p>PO Box 870</p> <p>Address</p> <p>Many, LA 71449-0670</p> <p>City, State, ZIP</p>	<p>4. Position(s) held at bank (If officer, state office held. If employee, give job title.)</p> <p>Senior Vice President & Trust Officer</p> <p>Position(s)</p>
<p>5. Position with bank is <input checked="" type="checkbox"/> compensated <input type="checkbox"/> noncompensated. (Check one)</p>	
<p>6. Description of transaction from which you recused yourself from participating (for example, consideration of method of selecting bank(s) to be used, selection of a bank or banks, decision affecting deposits, decision to discontinue use of a bank, etc.). Include the date of each instance on which you recused yourself from voting or otherwise participating in any such transaction.</p>	
<p>Consideration and adoption of a resolution opening a MMA Savings Account for Section 8 Funds in a meeting held on March 13, 2008.</p>	
<p>7.  Mar 13, 2008</p> <p>Signature of official Date</p>	

Mail or hand deliver to: Ethics Administration Program, 2415 Quail Drive, Third Floor
Baton Rouge, Louisiana, 70808. If you have any questions, please call (225)763-8777 or (800)842-8630.

